

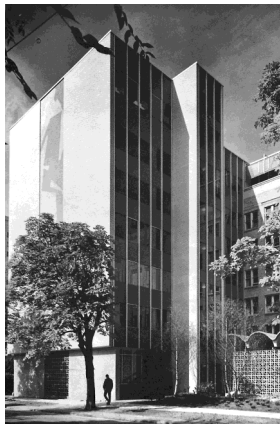


## New Demand Note Program Supporting HCAP

At the beginning of 2024, checks totaling almost \$231,000 were sent to 142 commending assemblies for 227 families, couples and singles in the Health Care Assistance Program (HCAP). Stewards Foundation's desire is to increase the amount given, and the number of workers receiving a gift. To that end, a new Demand Note Program has been established devoted entirely to supporting HCAP.

### HCAP

Assisting commended workers with healthcare expense extends back to the time when Stewards Foundation owned or controlled the operation of six hospitals. These hospitals were used to further the work of the Gospel and provide needed services in communities where there was a lack of quality healthcare facilities.



An added benefit was the free or reduced-cost healthcare made available to fulltime, commended workers and their families. From 1953 to the sale of the hospitals in 1982, many of the Lord's servants enjoyed this benefit.



The sale of these facilities brought Stewards Foundation to the realization that another means of helping commended workers with healthcare costs was needed. For several years after the hospitals were sold, commended workers' medical expenses were paid in full. However, by the mid-1990's, these costs had risen so dramatically that the Board of Trustees realized a change was necessary.



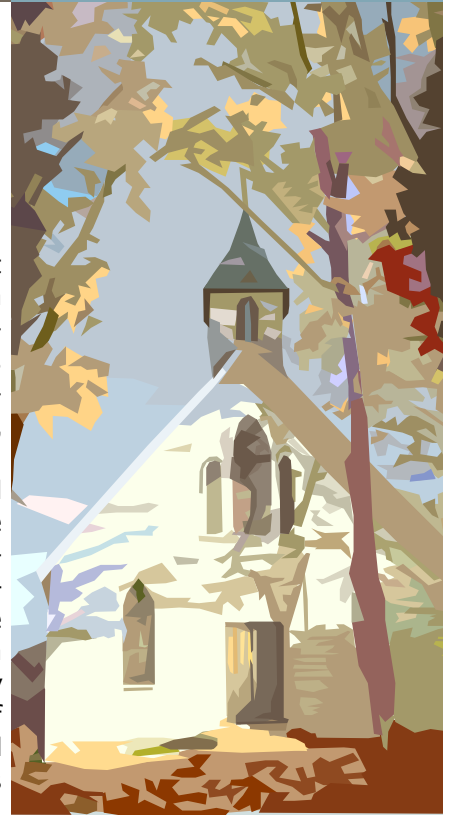
At the end of 1994, two decisions were made to control the rising costs of supporting commended workers with healthcare expense. First, the program was converted from paying actual medical



expenses to an annual gift sent to those in HCAP through their commending assembly; second, adding commended workers to the program was discontinued.

The annual HCAP gift continues to this day having helped many commended workers with healthcare expenses.

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# I CORINTHIANS 4:2, "IT IS REQUIRED"

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Since 1995, well in excess of \$16,000,000 has been given to commended workers in HCAP.

In 2009, the 100% Pass-Thru Fund was established to augment the funds derived from loans. Assemblies or individuals wishing to directly support HCAP can send funds to Stewards Foundation designated for the 100% Pass-Thru Fund.

These funds are deposited into a separate account established specifically to supplement the annual HCAP gift.

Each year, the funds in the 100% Pass-Thru account are added to the HCAP gift from Stewards Foundation's net income.



In 2010, the Board of Trustees decided it was time to admit additional commended workers to HCAP. However, there was a stipulation: for workers to be added to HCAP, their commending assembly had to have a current loan with Stewards Foundation. The reason for this requirement was that the funds for the annual HCAP gift are derived primarily from loan interest. Since 2010, over 55 singles, couples and families have been added to HCAP.



## *History of Investing in Stewards Foundation*

Stewards Foundation was founded in 1945 for the purpose of offering loans to New Testament patterned assemblies that found it hard to borrow from a bank to purchase or construct an assembly structure. William McCartney's vision for Stewards Foundation was to channel funds from Christians willing to invest in the Lord's work into loans for those assemblies in need of funds.

Bonds were sold to those willing to invest in this endeavor. Investors not only got the benefit of knowing they were helping in the Lord's work, but received a return on their investment. In large measure, investments by the Lord's people have enabled Stewards Foundation to loan in excess of \$108,000,000 over its history towards establishing and expanding assembly testimonies across the U.S.

In 1993, all fixed-term Bonds were converted to variable-rate Demand Notes. But the need to maintain liquidity meant Demand Note funds could not be used in long-term loans. Consequently, Demand Note funds were placed in conservative investments with the proceeds being a part of Stewards Foundation's net income devoted to the annual HCAP gift.

Due to the cost of meeting the many and varied state's securities regulations, the previous Demand Note Program was closed in 2013, thus eliminating a portion of Stewards Foundation's revenue. Legal counsel has now advised that Stewards Foundation can once again offer Demand Notes.

## *New Demand Note Program*

The Loan Program is still the fundamental reason for Stewards Foundation's existence, and loan proceeds continue to be the primary funding source for HCAP. Still, supporting the Lord's servants through HCAP is an important aspect of our service. Thus, the impetus behind the new Demand Note Program is that of enhancing our assistance to commended workers with the cost of healthcare.

Modeled after the original concept for Stewards Foundation, the new Demand Note Program establishes a channel for funds to flow from those willing to invest in the Lord's work to those serving Him.

## *Overview of Demand Note Program*

Investors in a Demand Note benefit from knowing that their investment is helping the Lord's servants while receiving a return on their investment.

The term, "Demand Note," indicates that the investor is entitled to redeem the invested funds along with the expected return on investment upon demand. With thirty-days

# *IN STEWARDS THAT A MAN BE FOUND FAITHFUL”*

written notice, the principal and accrued interest in a Demand Note will be remitted to the investor.

The interest rate on a Demand Note is variable depending upon the length of the investment. For the first thirty-six months the interest rate adjusts at twelve-month intervals. Beginning at three years, the interest rate is fixed.

Stewards Foundation’s Demand Notes fall under the securities regulations of each state in which a Note is offered. Legal counsel has been engaged to navigate the various state regulations and filing requirements.

As with any investment, it is incumbent upon the investor to review the terms of the Note, and to have confidence in the integrity of the offeror. A Private Placement Memorandum (PPM) detailing the new Demand Note Program is available upon request. Included in the PPM is a Subscription Agreement for use by those that wish to invest in a Demand Note.

## *For More Information*

**Please contact Stewards Foundation at 972-726-6550 for more information on the new Demand Note Program or the 100% Pass-Thru Fund, or to request a copy of the Private Placement Memorandum.**

## *News You Can Use*

### *Upcoming Assembly Service Organization Seminar*

The 2024 Stewards Foundation Semi-Annual Board Meeting is scheduled for Friday, April 19th in Seattle, WA. On Saturday, April 20th, a Seminar will be conducted at Northgate Gospel Chapel in Seattle, WA about the history and services of three Assembly Service Organizations.

Doug Rice, Executive Director of Stewards Foundation, Rob Sullivan President and CEO of Legacy Ministry Services and President of the Board of Christian Missions in Many Lands, will talk about the work and various ministries of these service organizations. Even if you are already aware of these organizations, and know something about their work, the Q&A session will offer an opportunity for you to ask any questions regarding their current services to the assemblies.

In particular, the information presented may benefit:

- Any assembly considering a building purchase or construction project, or that may have questions about the process of such an undertaking
- Anyone that has questions about financial and estate planning
- Elders interested in protecting their home assembly from current legal issues
- Those responsible for the care of commended workers abroad

Stewards Foundation’s Board of Trustees will be present to interact with those attending the Seminar. We encourage all who are interested in Stewards Foundation and our services to take advantage of the information that can be found on our website, [www.stewardsfoundation.org](http://www.stewardsfoundation.org).

If you are in the Seattle area, or the trip is not too lengthy, we encourage you to join us for the Seminar and lunch afterward.

Psalms 126:3, “The LORD hath done great things for us; whereof we are glad”

*Winter 2024*



1420 W. Mockingbird Ln.  
Suite 410  
Dallas, Texas 75247-4932  
Phone: 972-726-6550

[www.stewardsfoundation.org](http://www.stewardsfoundation.org)

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